

63H-1-604 Those executing bonds not personally liable -- Limitation of obligations under bonds -- Negotiability.

- (1) A member of the authority board or other person executing an authority bond is not liable personally on the bond.
- (2)
 - (a) A bond issued by the authority is not a general obligation or liability of the state or any of its political subdivisions and does not constitute a charge against their general credit or taxing powers.
 - (b) A bond issued by the authority is not payable out of any funds or properties other than those of the authority.
 - (c) The community, the state, and its political subdivisions may not be liable on a bond issued by the authority.
 - (d) A bond issued by the authority does not constitute indebtedness within the meaning of any constitutional or statutory debt limitation.
- (3) A bond issued by the authority under this part is fully negotiable.

Enacted by Chapter 23, 2007 General Session